

FIS Panamax Intraday Morning Technical

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Panamax Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,840	R1	14,616	14,300	RSI above 50	
S2	13,325	R2	15,118			
S3	12,360	R3	15,625			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is at 50
- Price is below the daily pivot USD 14,616
- Technically bullish on Friday, the MA on the RSI continued to suggest that momentum was weak. USD 15,118 was still the key resistance to follow, if broken it would imply that the USD 15,875 fractal high could come under pressure. Conversely, if rejected, it suggested that there was the potential for further downside within this corrective phase. Elliott wave analysis indicated that downside moves should be considered as countertrend; we noted that if we closed on the 4-hour candle below USD 14,775, it would mean price and momentum would become aligned to the sell side, which would have near-term bearish implications.
- The futures closed below the USD 14,775 level resulting in price selling lower. We are below the 8-21-period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,616 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 12,360 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI continues to imply that momentum remains weak. The futures have rejected the USD 15,118 resistance, warning the USD 13,650 fractal support could be tested and broken in the near-term. However, based on our Elliott wave analysis, downside moves look like they could be countertrend, making USD 12,360 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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